

| FY10-15 PUBLIC SERVICES PROGRAM: FISCAL PLAN | | | | SILVER SPRING PARKING LOT DISTRICT | | | |
|---|---------------------|---------------------|---------------------|------------------------------------|---------------------|---------------------|---------------------|
| FISCAL PROJECTIONS | FY09 ESTIMATE | FY10 REC | FY11 PROJECTION | FY12 PROJECTION | FY13 PROJECTION | FY14 PROJECTION | FY15 PROJECTION |
| ASSUMPTIONS | | | | | | | |
| Property Tax Rate: Real/Improved | 0.280 | 0.280 | 0.280 | 0.280 | 0.280 | 0.280 | 0.280 |
| Assessable Base: Real/Improved (000) | 1,653,900 | 1,770,000 | 1,899,200 | 1,961,100 | 1,999,700 | 2,052,300 | 2,135,800 |
| Property Tax Rate: Real/Unimproved | 0.140 | 0.140 | 0.140 | 0.140 | 0.140 | 0.140 | 0.140 |
| Assessable Base: Real/Unimproved (000) | 285,100 | 305,100 | 327,400 | 338,100 | 344,800 | 353,900 | 368,300 |
| Property Tax Collection Factor: Real Property | 99.4% | 99.4% | 99.4% | 99.4% | 99.4% | 99.4% | 99.4% |
| Property Tax Rate: Personal/Improved | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 | 0.700 |
| Assessable Base: Personal/Improved (000) | 135,400 | 136,400 | 137,900 | 139,500 | 141,100 | 142,700 | 144,300 |
| Property Tax Rate: Personal/Unimproved | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 |
| Assessable Base: Personal/Unimproved (000) | 4,300 | 4,300 | 4,300 | 4,300 | 4,300 | 4,300 | 4,300 |
| Property Tax Collection Factor: Personal Property | 99.4% | 99.4% | 99.4% | 99.4% | 99.4% | 99.4% | 99.4% |
| Indirect Cost Rate | 12.88% | 13.73% | 13.73% | 13.73% | 13.73% | 13.73% | 13.73% |
| CPI (Fiscal Year) | 4.1% | 3.3% | 2.8% | 2.5% | 2.5% | 2.5% | 2.5% |
| Investment Income Yield | 1.30% | 1.10% | 1.65% | 2.55% | 2.80% | 3.10% | 3.35% |
| BEGINNING FUND BALANCE | 8,699,030 | 7,118,740 | 4,541,580 | 3,067,370 | 1,809,320 | 2,155,340 | 2,830,460 |
| REVENUES | | | | | | | |
| Taxes | 5,956,950 | 6,314,870 | 6,715,930 | 6,914,230 | 7,042,120 | 7,212,320 | 7,475,890 |
| Charges For Services | 9,312,000 | 9,500,000 | 9,785,000 | 10,078,550 | 10,380,910 | 10,692,330 | 11,013,100 |
| Fines & Forfeitures | 2,600,000 | 2,600,000 | 2,678,000 | 2,758,340 | 2,841,090 | 2,926,320 | 3,014,110 |
| Miscellaneous | 126,600 | 87,900 | 92,100 | 71,500 | 78,200 | 123,800 | 194,400 |
| Subtotal Revenues | 17,995,550 | 18,502,770 | 19,271,030 | 19,822,620 | 20,342,320 | 20,954,770 | 21,697,500 |
| INTERFUND TRANSFERS (Net Non-CIP) | | | | | | | |
| Transfers To The General Fund | (1,505,240) | (345,220) | (334,690) | (318,840) | (292,260) | (292,260) | (292,260) |
| Indirect Costs | (262,830) | (291,580) | (292,260) | (292,260) | (292,260) | (292,260) | (292,260) |
| Repayment to General Fund | (1,198,000) | 0 | 0 | 0 | 0 | 0 | 0 |
| Technology Modernization CIP | (44,410) | (53,640) | (42,430) | (26,580) | 0 | 0 | 0 |
| Transfers To Special Fds: Tax Supported | (2,581,630) | (4,960,350) | (5,255,350) | (5,342,350) | (5,443,350) | (5,542,350) | (5,639,350) |
| To Transportation Management District | (200,000) | (897,350) | (897,350) | (897,350) | (897,350) | (897,350) | (897,350) |
| To Mass Transit (PVN) | 0 | (1,950,000) | (1,950,000) | (1,950,000) | (1,950,000) | (1,950,000) | (1,950,000) |
| To Silver Spring Urban District | (2,381,630) | (2,113,000) | (2,408,000) | (2,495,000) | (2,596,000) | (2,695,000) | (2,792,000) |
| TOTAL RESOURCES | 22,607,710 | 20,315,940 | 18,222,570 | 17,228,800 | 16,416,030 | 17,275,500 | 18,596,350 |
| CIP CURRENT REVENUE APPROP. | | | | | | | |
| PSP OPER. BUDGET APPROP/ EXP'S. | (4,605,000) | (5,035,000) | (2,700,000) | (2,700,000) | (2,700,000) | (2,700,000) | 0 |
| Operating Budget | (10,028,030) | (10,709,410) | (11,011,380) | (11,211,700) | (11,421,150) | (11,723,410) | (12,035,420) |
| Labor Agreement | n/a | 0 | (4,910) | (4,910) | (4,910) | (4,910) | (4,910) |
| Retiree Health Insurance Pre-Funding | n/a | n/a | (59,860) | (89,760) | (96,520) | (103,610) | (111,060) |
| Garage 16 Renovation | n/a | n/a | (1,375,000) | (1,500,000) | (125,000) | 0 | 0 |
| Credit Card Fees for POF/PBS | n/a | n/a | (1,360) | (2,760) | (2,760) | (2,760) | (2,760) |
| Pay On Foot Maintenance | n/a | n/a | (2,690) | 89,650 | 89,650 | 89,650 | 89,650 |
| Subtotal PSP Oper Budget Approp / Exp's | (10,883,970) | (10,709,410) | (12,455,200) | (12,719,480) | (11,560,690) | (11,745,040) | (12,064,500) |
| OTHER CLAIMS ON FUND BALANCE | 0 | (29,950) | 0 | 0 | 0 | 0 | 0 |
| TOTAL USE OF RESOURCES | (15,488,970) | (15,774,360) | (15,155,200) | (15,419,480) | (14,260,690) | (14,445,040) | (12,064,500) |
| YEAR END FUND BALANCE | 7,118,740 | 4,541,580 | 3,067,370 | 1,809,320 | 2,155,340 | 2,830,460 | 6,531,850 |
| END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES | 31.5% | 22.4% | 16.8% | 10.5% | 13.1% | 16.4% | 35.1% |

Assumptions:

1. Property tax revenue is assumed to increase over the six years based on an improved assessable base.
2. Investment income is estimated to increase over the six years based upon projected cash balance.
3. Large assessable base increases are due to economic growth and new projects coming online.
4. The labor contract with the Municipal and County Government Employees Organization, Local 1994, expires at the end of FY10.
5. These projections are based on the Executive's Recommended Budget and include the revenue and resources assumptions of that budget. FY11-15 expenditures are based on the "major, known commitments" of elected officials and include negotiated labor agreements, estimates of compensation and inflation cost increases, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include unapproved service improvements. The projected future expenditures, revenues, and fund balance may vary based on changes to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
6. Parking fine transfer to Mass Transit Fund set at \$35 per ticket in FY10-15.